



THE RESEARCH TREND OF INVENTORY MANAGEMENT

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ABSTRACT

This study aims to provide an overview of what we can develop regarding inventory management. This study uses the package (biblioshiny) in the 'R' tool to perform inventory mapping and science analysis by extracting data from Scopus. A total of 4127 research documents were reviewed, including 3562 articles and 565 conference papers. The analysis results show that the development of articles on the theme of inventory management has ups and downs from year to year, so it is considered insignificant. The authors who published the most Inventory Management articles are Cardenas-Barron, LE, Shah, NH, and Taleizadeh, AA. The year with the most inventory management publications was 2007. The highest source is the Journal of Cleaner Production. With 17.6 per cent of document publications in 2016, Decision Sciences was the most mentioned subject. The United States has the highest number of published articles. Inventory Control became the primary focus of this topic's research. The study's findings will help the readers gain a better understanding of inventory management. Meanwhile, academic researchers and students can find findings and recommendations for inventory research.

Keywords: Inventory; Inventory Management; Bibliometrix Analysis; Inventory Control

INTRODUCTION

The concept of management refers to regulation with an emphasis on efficiency, whereas the concept of operations refers to change with an emphasis on added value. The existence of production factors such as materials, people, machines, and other equipment, as well as methods, results in the formation of value-added activities (Achmad & Saputro, 2015). The factors of production are coordinated, combined, and often broken down, then recombined to form a different form than their original form in this activity. The task of management activities such as planning, organizing, staffing, directing, reporting, and evaluating is to efficiently create added value. According to Ishak (2007), operations management is closely related to the management of inputs into outputs in accordance with the planned strategy to achieve the desired results. For example, in a university, the inputs are lecturers, equipment, and staff, and the output is educated students using existing facilities and serving the community. The use of dynamic systems to improve complex inventory management in a batch-wise plant is described by Verwater-Lukszo and Christina (2005). His research is centered on the issue of receiving and processing orders. The simulation results can be applied to multi-product chemical plants. The end result is educated students who serve the community by utilizing existing facilities. The use of dynamic systems to improve complex inventory management in a batch-wise plant is described by Verwater-Lukszo and Christina (2005). His research is centered on the issue of receiving and processing orders. The simulation results can be applied to multi-product chemical plants. The end result is educated students who serve the community by utilizing existing facilities. inventory risk premia) prevail in a market dominated by noise traders and momentum prevails in markets where noise traders are less prevalent relative to informed investors who underreact to fundamental signal (Chui et al., 2022). The use of dynamic systems to improve complex inventory management in a batch-wise plant is described by Verwater-Lukszo and Christina (2005). Inventory Management is of great significance, as it affects the profitability and decisions of a firm, which in turn influence its company performance. Appropriate and efficient inventory management is a necessary component of the retail business (Wajdi et al., 2019). As a result, to maintain stability and remain competitive, company must maintain a balance between every things in inventory itself. The objective of a business is to make profit, but it is also critical for management to maintain a healthy level of working capital (Mandipa & Sibindi, 2022). His research is centered on the issue of receiving and processing orders. The simulation results can be applied to multi-product chemical plants.

According to Herjanto (2007), inventory is material or goods stored for specific purposes, such as use in the manufacturing or assembly process, resale, or spare parts for an equipment or machine. An increase in technical inventory needs is likely to increase the outstanding amount of management company (Nicolas, 2022). An inventory model deals with decisions that minimize the total average cost or maximize the total average profit. In the ordinary inventory system inventory cost i.e. set-up cost, holding cost, deterioration cost, etc. are taken fixed amounts but in real life inventory systems these costs are not always fixed (Das, 2022). There are numerous reasons why it is important to study inventory management, among others, that can be stated (David et al., 2022). First and foremost, inventory management is one of the primary functions that must exist in all types of organizations, so if you intend to manage an organization, you must understand the concept of inventory management. Second, by studying Inventory Management, we can learn the ins and outs of how to manufacture goods and services. Third, by studying inventory management, we can comprehend and correctly comprehend what an operations manager should do. Fourth, because inventory management is the most expensive part of the business, it is critical to learn. This means that inventory management's effectiveness and efficiency will have a significant impact on the company. However, the effect of technology substitution on inventory replenishment policies has received little attention in the supply chain literature. In the hi-technology market, consumers'

purchasing capability, the utility of a product along with the entry of the advanced generation product influence the market expansion/contraction of the products (Yan et al., 2022). In this study, the impact of parallel diffusion of two successive generations' products on inventory policies of the monopolist has been analysed (Nagpal et al., 2022). And investigate which coping strategies are most frequently used by accounting faculty and how they can modulate the stress they perceive (Nascimento et al., 2022). Bibliometric analysis related to supply chain costs will provide an overview in this area from the field of library and information science (Ramos et al., 2020).

Shewhart (in Best & Neuhauser, 2006) discovered the basics of statistical calculations and sampling to control quality by combining his statistical knowledge with the need for quality control. Darning and Taylor (1950) argue that management should do more to improve the work environment and processes in order to improve quality. Along the way, contributions from other sciences, such as industrial engineering and management science, will help operations management to grow. The dynamic system model developed in this study provides a control tool for assessing the risks associated with different inventory policies and improving inventory management and production schedules. As statistics progress (Fomina et al., 2022), the develop an approximation model based on essential inventory management principles (Hansen, 2020).

The purpose of this study is to conduct a literature review on inventory management and provide a comprehensive bibliometric analysis in order to answer the following research questions (RQ):

- RQ1: What is the trend of inventory management in research based on the number of publications per year?
- RQ2: Which journals have the most published papers in the field of inventory management research?
- RQ3: Who are the most contributing authors in inventory management publications in research?
- RQ4: What are the subject areas or disciplines that contribute to inventory management in research?
- RQ5: What are the main research topics and in inventory management?
- RQ6: Which author's countries have contributed the most to publications on inventory management research and collaborations?

LITERATURE REVIEW

Inventory is an idle resource that is awaiting the next process, which could be production activities in the manufacturing system, marketing activities in the distribution system, or food consumption activities in the household system. Inventory modeling was developed by Van der laan (1996) to compare procurement and inventory control strategies in order to determine the most cost-effective approach. The goal of his research is to compare various procurement and inventory control strategies in order to find the most cost-effective one using various scenario parameters. This research was conducted with the aim of analyzing in depth inventory management using a bibliometric study. Such as analyzing inventory management control where this indicator has an important role in an inventory management itself.

Inventories are defined as goods held for future use or sale. Raw materials stored for processing, components to be processed, goods in process in the manufacturing process, and finished goods stored for sale are all examples of inventories. Inventory is critical in ensuring the smooth operation of the business (Hendershott et al., 2022). The perceived inventory is found to have good factorial validity, and it correlates strongly with evaluations of perceived study performance (Tormanen, 2022). Inventory handling is complicated by the fact that inventory can take many forms. The goal of inventory planning is to find solutions to these

problems. As a result, production control includes the planning of production operations, as well as the movement and storage of materials. A necessary step for unpacking and “queering” dominant or common-sense notions and making visible other ways of doing and knowing is what Gibson-Graham call conducting an inventory of practices and ways of doing economic, social, and cultural life within and beyond capitalocentrism. This inventory is constructed by performing thick description, with the ultimate goal of developing weak theory, a theory that is emergent, tentative, non-essentialist, and constantly engaged in inductive interpretation (Vieta & Heras, 2022). The inventory industry is an economic base with high potential for improving the quality of economic growth. The growth of management economic is motivated by supply and demand (Ihwan, 2022). The plan must be capable of ensuring the highest possible rate of return on investment in materials, labor, and so on. Inventory planning must be integrated with demand forecasting, production schedules, and good control due to the close relationship between inventory levels, master production schedules, and consumer demand. However, inventory control has two types of factors, according to Chase and Aquilano (1995), Heizer and Render (2004), and Krajewski and Ritzman (2005): (a) determining the amount of inventory order volume, and (b) determining delivery time order from stock.

Anderson (1997) conducted research on the impact of demand on the supply chain. While cyclical fluctuations in demand in the economy's driving markets are well studied and understood, the impact of demand in the upstream supply chain industry is lacking. The well-known merit of centralized warehousing is the reduction in operating costs (Saputro et al., 2016). In the machine tool industry, a case study was conducted to examine the impact of demand on lead time, inventory, production, productivity, and labor. The lead time is the time between the order being delivered and the supplier receiving the inventory order. Customer service level refers to the percentage of orders that can be filled with finished product inventory; this percentage is a direct function of the reorder point. Stock-out costs are the expenses incurred as a result of inventory shortages that occur when demand exceeds inventory levels. The costs of insufficiency include the loss of a good customer image, the interruption of the ongoing production process, and the immediate actions that must be taken to avoid or minimize the pressure of a supply shortage. The program should include modules increasing competencies; these competencies should be identified and measured (Riyanti et al., 2022). In this context, the aims of this work were (a) to optimize inventory replenishment for multiple channels and products that are not perishable but devalue over time, and (b) to implement a methodology that combines the benefits of the Particle Swarm Optimization metaheuristic and Simulated Annealing (Lorenzo et al., 2022). Three fundamental problems must be addressed when designing and optimizing supply chains: location-allocation, on the strategic level; inventory management, on the tactical level; and vehicle routing problems, on the operational level. Location-allocation problems are related to choosing a subset of facilities (distribution centers and depots etc.) from candidate facilities and allocating retailers/customers to these facilities in order to minimize the total of facility opening and operating costs. Inventory management problems determine the amount of product(s) for supply and distribution, for each period, in order to minimize the inventory holding and stockout costs (Indahsari & Farid, 2022). A simulation shows the impact of processes as well as the effect of different specification of inventory settings and rinsing control strategies (Leiden et al., 2022) Vehicle routing problems are related to finding the best vehicle fleet and routes in order to minimize fleet and distribution costs (Arslan & İşleyen, 2022).

Bibliometric analysis is the exploration and analysis of large amounts of scientific data (Donthu, 2021). The numerous studies have been conducted regarding inventory control of deteriorating items. However, due to the complexity of the solution methods, various real assumptions such as discrete variables and capacity constraints were neglected. In this study, we presented a multi-item inventory model for deteriorating items with limited carrier capacity

(Karimi & Sadjadi, 2022). The economic crisis has happened repeatedly. But with the existence of the causes and effects of the crisis were increasingly felt in real terms both by micro and macro. The analyze qualitatively using various methods of enriching literature, the causes of crises and their solutions (Sholahuddin et al., 2022). This analysis is excellent for demonstrating research structure and activity, as well as volume and growth in a given topic. Despite the fact that its application in research is still relatively new and underdeveloped, it is believed that research using this analysis can provide accurate results. However, the purpose of this study will be to use bibliometric techniques to examine the impact of banking on economic growth, which will serve as a foundation for future research.

RESEARCH METHOD

This paper examines 4127 research documents comprised of 3562 articles, 565 of which are conference articles. The popularity of bibliometric analysis in the natural sciences has grown. This rise is due to the increased use of bibliometric analysis in social science research in recent years (Sweileh et al., 2018). Bibliometrics is a comparison of the physical units, bibliographic units, or their substitutes in the report. Bibliometric analysis is used to classify 'blind spots' and 'hot spots' in research documents in order to gain a more comprehensive understanding of published research documents. We can find more detailed publication-related data, such as authors, keyword frequency, and citations, by performing bibliometric analysis (Mohammad, 2002). This is due to the fact that bibliometric analysis can provide descriptive publication patterns based on domain, region, country, and publication period (Yassin & Hashim, 2022). Given the widespread use of benchmark data, this bibliometric has significant implications company and standard setters as they try to deal with deficiencies estimates (Bhattacharjee et al, 2022). Before we analyze the problem we want to solve. We have to look for relevant data first. The data used in this analysis comes from the international journal scopus. From the large amount of data derived from scopus filtered according to the topic taken, namely economic and business inventory management, then we read and analyze one by one the journals that have been collected earlier. If we have found the core of the discussion according to the theme we want to analyze, we can start compiling it in a new journal (Zhu, 2022).

To gain a better understanding of bibliometric analysis, we will first conduct a quantitative bibliometric analysis. We conducted this meta-analysis using data from the Scopus database. Scopus is the largest database of abstracts and citations from peer-reviewed literature; thus, its selection is critical (Ben Ahmed et al, 2022). Thus, management would seem to represent a moral statement that involves broader consequences than one's own social position (Lucey, 2019). This bibliometric analysis' database also includes publication information such as access type, year, author name, topic area, text type, source title, keywords, affiliation, country, source type, and language. After collecting all of the data, the data will be processed immediately, specifically by: (1) Downloading and installing Vosviewer, (2) Using 'R,' extract raw data from the merged online database, check for duplicate documents, and merge. After that, open R-Studio and type; Install the 'Bibliometric, Library, and biblioshiny' packages, (3) Identify streams and recommendations for future research in the 'biblioshiny' tool for eliminating book chapters and conference proceedings.

RESULTS

Determining Search Keywords

This study was carried out in June 2022, with keywords in the form of search strings relevant to inventory management, which were searched based on the title, keywords, and abstract of the article shown by Figure 1.

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(TITLE-ABS-KEY(inventory) AND ( LIMIT-TO ( PUBSTAGE,"final" ) ) AND ( LIMIT-TO ( PUBYEAR,2022) OR LIMIT-TO ( PUBYEAR,2021) OR LIMIT-TO ( PUBYEAR,2020) OR LIMIT-TO ( PUBYEAR,2019) OR LIMIT-TO ( PUBYEAR,2018) ) AND ( LIMIT-TO ( DOCTYPE,"ar" ) OR LIMIT-TO ( DOCTYPE,"cp" ) ) AND ( LIMIT-TO ( SUBJAREA ,"BUSI" ) ) AND ( LIMIT-TO ( LANGUAGE,"English" ) ) AND ( LIMIT-TO ( SRCTYPE,"j" ) OR LIMIT-TO ( SRCTYPE,"p" ) ) )
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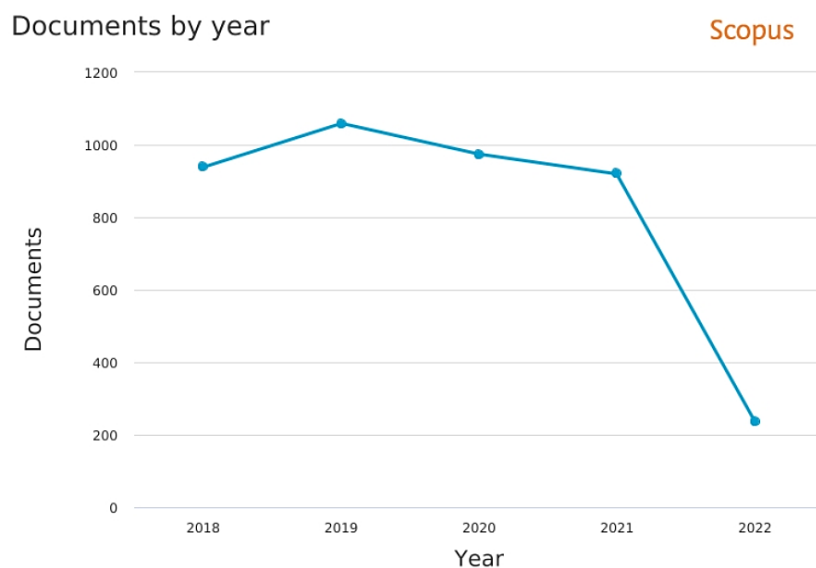
Figure 1. Keywords

As a source of information, the process of searching for articles in an electronic database using specific keywords is used. Scopus was used as the electronic database in this study because it is the largest reputable scientific database currently available and provides a wide range of peer-reviewed journal articles, ensuring the quality of the goods obtained.

Compile Initial Data Statistics

As previously stated, the data gathered as a result of the repair search results is saved in the form of a ZIP file. Scopus, VosViewers, Biblioshiny, and Mendeley are then used to complete the metadata of the articles taken, including author name, title, keywords, abstract, and journal description (journal name, year of publication, volume, publication, page). When there isn't enough data, the data set is validated and the missing information is added. The search results are then reviewed and classified based on the number of annual publications, publishing outlets (journals), country, year by source, author contributions, topic area, and documents with the most citations.

Inventory management trends in research based on the number of publications per year (RQ1)



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Figure 2. Inventory Management Trend Research

Figure 2 depicts the annual trend in inventory management research based on the number of articles published. The graph above depicts the evolution of the trend of research articles on inventory management since 2018. As you can see, its growth has been steadily increasing since 2006. The year 2019 marked the peak of the Inventory Management research trend, with

a total of 1059 publications, the most since 2018. Between 2018 and 2022, there were 4127 articles published. Because 2022 is still in progress, data analysis is only done until 2021. Trend research has decreased in 2019 to 2023. This is due to a lack of interest from researchers. Inventory management is a common topic so it is not easy to develop it into a new topic.

Journal has most of the published papers in the research area of inventory management (RQ2)

Figure 3 depicts the top five journal sources for articles in the inventory management field. Based on data from scopus it can be concluded that the first is the Journal of Cleaner Production, which is shown in blue and has published 423 articles since 2018. There have been 228 articles published in the International Journal of Production Economics. International Journal of Production Research has 186 articles. Production and operations management has published 109 articles since 2018, followed by Omega United Kingdom, which has published 87 articles since 2018.

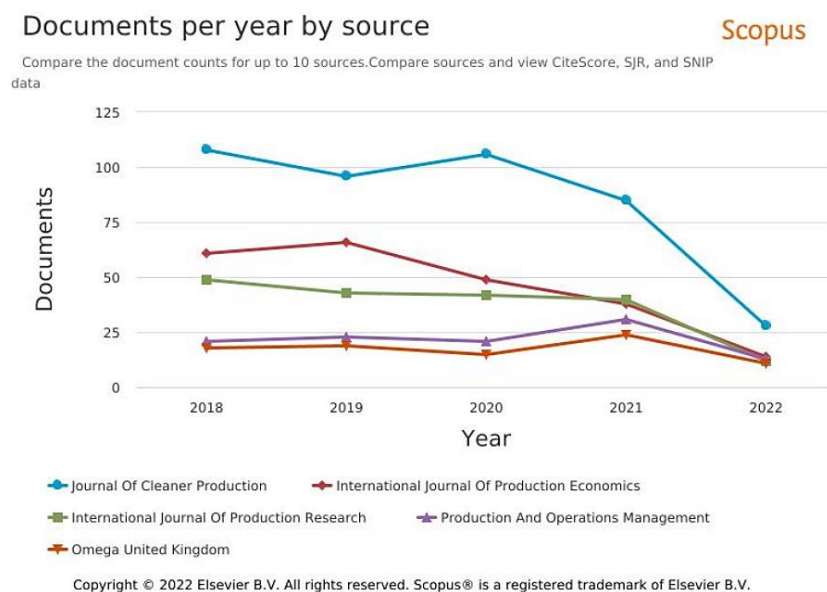


Figure 3. Inventory Management Publications by Source

Most contributing author in inventory management publications in research (RQ3)

Figure 4 depicts the top ten authors who contributed to the journal's publication of articles. Based on data from scopus it can be concluded that Cardenas-Barron, LE, Shah, NH, and Taleizadeh, AA are the most prolific authors in the publication of Inventory Management articles, with a total of 15 published articles. Sarkar and Uthayakumar collaborated on 14 articles. Babai, MZ, Cannella, S., Giri, BC, and Wee, HM followed, with a total of 12 articles published. Finally, there is Cheng, TCE, who has 11 published articles. The chart's ten authors have very small publication differences, and some of them publish the same number of articles.

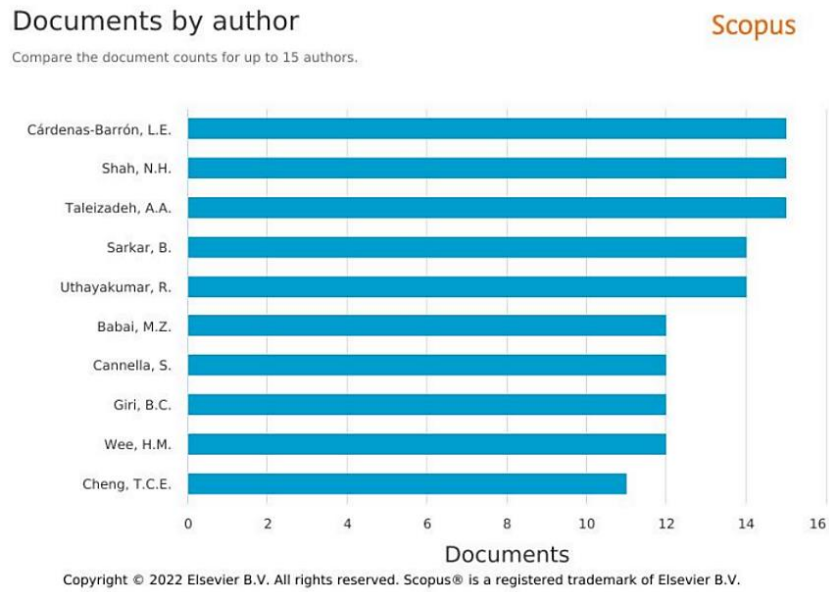


Figure 4. Ten Contributing Authors of Inventory Management Research

Fields of study or disciplines that contribute to inventory management in research (RQ4)

Figure 5 shows that the publication of articles in the field of inventory management in research comes from a variety of subjects or disciplines, with Decision Sciences dominating publications with a total of 2016 articles (17.6%), followed by Engineering with a total publication of 1905 articles (16.6%), Economics, Econometrics, and Finance with 617 articles (5.4%), Computer Science with 603 articles (5.3%), and Social Sciences with a total publication of 617 articles (5.4%). The bar chart shows that some publications are dominated by business and management. this is because inventory management is important in the sustainability of the business in the future, from this analysis can find answers to how the business will run in the future to be systematic.

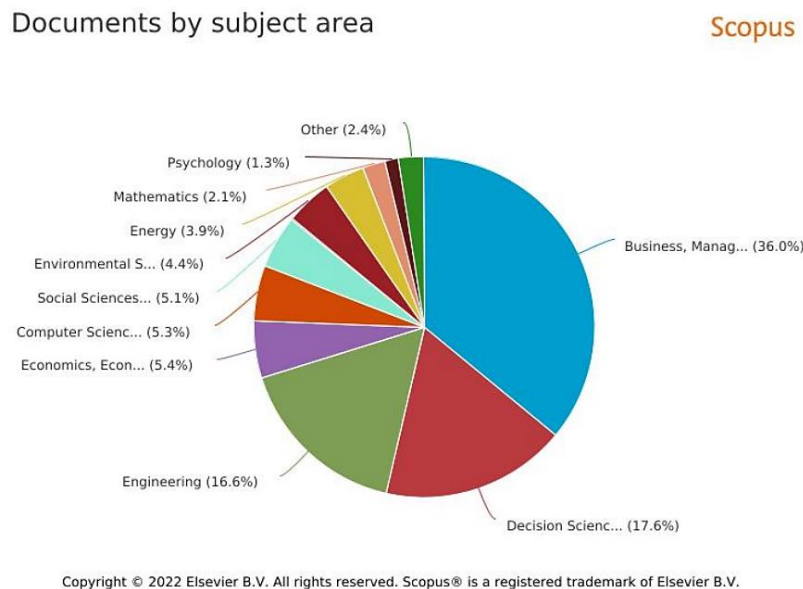


Figure 5. Inventory Management field of study by publication

research. This is because the American country has always focused on developing large-scale businesses so inventory management is very necessary in it.

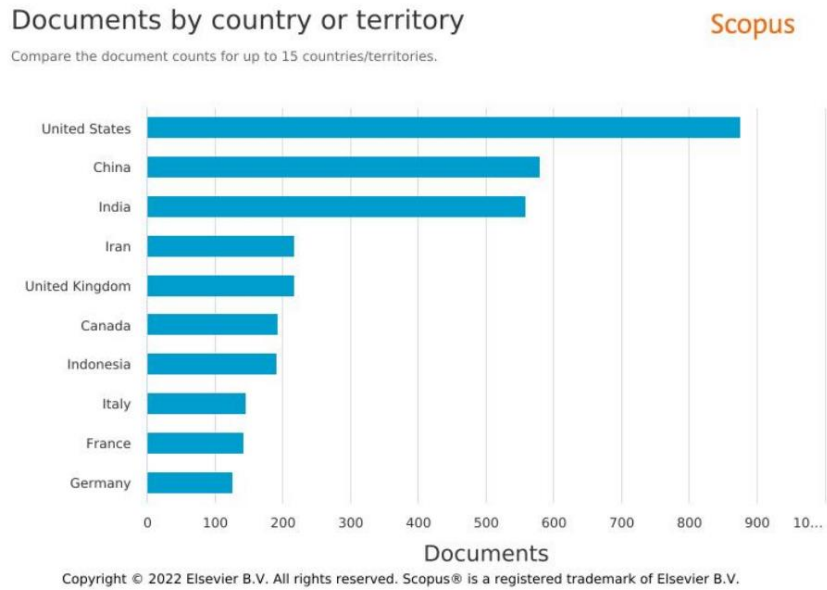


Figure 7. Top Ten Countries by Publication Number

Figure 8 of the Inventory Management Process shows that we must know ahead of time which raw materials must be eliminated in the warehouse. The warehouse serves as a location for the processing of components, after which the material is produced, a quality check is performed, and finished goods are ready for sale. If there are already goods, we can determine what type of shipping we want to use based on the target market and our capabilities.



Figure 8. Inventory Management Process

Table 1. Summary of Literature Review on Inventory Management

Source	Items	Author and Published Year
Raw Materials & Components	<ul style="list-style-type: none"> • Direct Materials • Indirect Materials 	(Herianingrum, 2019)
Warehouse	<ul style="list-style-type: none"> • Inventory taking • Expedition • Distribution • Quality Control 	(Ly, R Raweewan, 2021; Aastha, 2020)
Production	<ul style="list-style-type: none"> • Industry • Service • Commerce 	(Ji et al., 2022; Arslan & İşleyen, 2022)
Quality Check	<ul style="list-style-type: none"> • Plan • Do • Check • Action 	(Sinha et al., 2020; Daryanto, 2021)
Finished Products		(Gu, 2021)
Shipping	<ul style="list-style-type: none"> • Export and Import 	(Tan & Shidu 2022; Joshi, 2021)

LIMITATIONS AND RECOMENDATION

This study bibliometric analysis to examine journals in the field of banking performance management research from the Scopus database. The performance management literature has grown, but not significantly. The research trends in performance management, publication outlets, contributing authors, field of study or discipline, productive countries, and most influential articles are revealed by the findings of this study. Furthermore, cluster analysis identifies key research topics in the area of performance management based on the unique associations of keyword sets within the cluster, whereas keyword analysis with less frequent occurrences identifies potential topics for further research as a contribution from these.

A wide range of important data has been detailed and exploited, based on statistical analysis and bibliometric mapping of publications and citations. The current state of research has been assessed by looking at the same methods, fields, levels of research and design, contributions, main theories, and tools/software. In addition, as described below, a critical synthesis of the resulting data revealed an impressive amount of knowledge about various aspects of the research. Based on the data processed with the Vosviewer and Rstudio applications, it is possible to conclude that Journal of Cleaner experienced the greatest increase in 2018. China is also the country with the greatest number of researchers who publish in operations management journals.

This study fills a void because no bibliometric analysis of the performance management literature has been conducted in the last decade. This study aims to update and enrich bibliometric analysis as a result of significant advances in performance management research. Due to the limitations of using Vosviewer in bibliometric analysis of the performance management literature, its application in mapping and visualizing bibliometric data has been successfully demonstrated. This study's dataset is limited to the Scopus database, which is a limitation. Further research should use electronic databases such as Web of Science (WoS), Springer, IEEE Xplore, and others to improve scientific contributions. Als for future research, it is hoped that it can conduct deeper research on inventory control. this is because there is still much that can be developed from the research topic so that inventory management becomes even more structured.

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